ACTIVE AND AT THE TOP

Prices in Stock Market Again Show a Tendency to Harden Slowly.

PREFERRED STEEL IS STRONG

Its Strength Late in Day Prewented Reaction on Profit Taking, Keeping Prices to Top.

(By Associated Press.)

NEW YORK, Nov. 13.—Prices in the stock market showed a tendency to harden alowly again to-day. The most active took was United States Steel, preferred, and the late strength of that stock saved the market from any reaction, caused by the profit taking on the 'part of traders, and made the closing strong at top prices and quite active. Reports seemed to show that this strength was incident to the closing up of the syndicate's operations, preparatory to its dissolution. The second bonds rose vigorously 2 3-d on this report, the assumption leding that the bond holdings of the syndicate had been marketed. The strength of the tends seemed to be unaffected by an intimation that a new syndicate would be formed to take over the bond holdings of the present one, and to underswrite them at 65, presumably with the purpose of disposing of them at a profit to the public. Nothing official was forthcoming regarding the syndicate operations before the market closed. United States Steel, peterred, probably was aftected by the action of the trunk lines officials in agreeing to a reduction on export steel freight rates. Very discouraging reports were in circulation regarding the rate of carnings on the present cutput of United States Steel, and rumors were very persistent of the entry of large interests in the old steel companies.

The advance of 13-4 in Republic Steel, preferred, was a reflection of these ru-

The advance of 1 3-4 in Republic Steel, preferred, was a reflection of these rimors. Light buying for foreign account was a factor in the strength of the day's market. The retention of the present rate of discount in the Bunk of England inclined the foreign markets, and the advance in exchange rates here indicated that our pressure for gold was relaxed. Minor railroad stocks maintained their conspicuous position of the last few days in the market. The consummation of the Seaboard settlement was a favoring influence on this class of stocks, pointing to the possibility of absorption and consolidation, growing out of the recent troubles and losses caused by the extensive shrinkage in stock market values. advance of 1 3-4 in Republic Steel,

The bond market was notably firm, and became decidedly more active. Total sales, par value, were \$1,88.00. United States bonds were unchanged on

NEW YORK, Nov. 19.—Close: Money on call, strong, 51-4 to 6 per cent., closling, 41-2, offered at 5 per cent. Time leans slightly easier; sixty days and ninety days, 51-4 per cent.; slx months, 5 to 51-4 per cent.; slx months, 5 to 51-4 per cent.; sterling exchange firm with rectual business in banker's bills at 4.8.20 to 4.84 for demand and at 480.10 to 4.8.20 to 4.84 for demand and at 480.10 to 4.8.20 to 4.8.24 day bills. Posted rates 4.8.25 and 4.84 1-2. Commercial bille, 4.80. Bur silver, 58 5-8; Mexican dollars, 44 3-8.

RICHMOND STOCK MARKET.

PR-I	THE CALL PROPERTY OF THE PARTY	
	Richmond, Va., Nov. 19,	1903.
	STATE SECURITIES. Bid.	
17.0	North Carolina 4s, C., 1910 102	
	Trimetale 2s New C. and R., 1982.	95
2	Va. Centuries, 2-3, C. and R 94%	05
100	RAILROAD BONDS.	
4	Atlanta and Char. 1st 7s, R 107	
5	A. C. L. R. R. Con. Tr. 4 p. c 93	
1	Georgia, So. and Pla., 1945 111	
#	Georgia and Als. Con. 58, 1945 106	
	N. and W. Ry. Poeshontas 48 90	
1	Trich and Meck. 1st 4s. 1949	90
3	South-Bound 1st 5s. 1941 106	***
3	S A. L. Con. 18t 48, 1950	73
1	Western N. C. Ist 6s, C., 1914 114	***
1	RAILROAD STOCKS.	
R	Atlanta and Charlotte 100 145;	
14	Atlantic Coast Line "A" 100 106	107
- 1	Atlantic Coast Line pfd 100 97	107
ď	Chesancake and Ohio	122
3	Norfolk and Western com100 55	66
- 3	R., F. and P. Div. Oblig 100 200	***
18	Seaboard Air Line pfd	27
ĕ	Seaboard Air Line com	2 10
1	Boutiness 100 te	
2	Bouthern Relivity Committee	1836
IQ.	BANK STOCKS.	
9	City Bank	33
18.5		***
D	Merchants National	160
¢	Union Bank of Richmond	100
0150	LIDION INCHES OF TAXABILITATION AND THE	

BALTIMORE STOCK MARKET.

COTTON MARKETS

COTTON MARKETS.

NEW YORK, Nov. 19.—The cotton market opened firm at an advance of 6311 points, and following the call gained another point or two on covering and room buying, encouraged of the received present of the rece

THOMAS BRANCH & CO

(ESTABLISHED 1835.)

MEMBERS New York Stock Exchange.

New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

evestment Securities

Official Range and Sale of Stocks in New York

BALES:	Open.	High.	Low.		ing.	SALES:	Open.	High.	Low	Bld. At	
500 American Can, com. 200 American Can, pfd	314 3014 3014 3014 1194 1	39% 3018 20 14 102 11974	314 3018 29 1304 1104 11814 11814 11814 1182 1182 1182 1182	Bid. A 80% 28 14 105% 1185% 650% 8614 76 561% 1185% 215% 1185% 215% 1185% 2776 11774 156	91ced. 85% 211416 102 20 118% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	1800 Mo., Kan, and Tex., com. 2210 Mo., Kan, and Tex., pfd 2400 New York Central 2500 Norfolk and Western 2500 Persect Steel Car. 2500 Persect Steel Car. 2500 People's Gas Trust 2500 People's Gas Trust 2500 Reading, 5t pfd 2600 Reading, 5t pfd 2500 Republic J. and B., com 2500 Republic J. and B., pfd 2500 St. L. and S. F., 2d pfd 2500 St. L. and S. F., 2d pfd 2500 St. L. and Southwest pfd 2500 Texas Pacific 2500 Union Pacific, com	17 1984 11714 2094 11714 2094 11714 11414 11814 4016 76 77 774 4074	171/6 171/6 118 203/6 66/7 115 28/3/2 85/6 41/3/6 76/6 43/4 43/4 43/4 43/4 43/4 76/3/2 29/4 23/4 73/6	17 20 11794 20194 11874 2794 4054 76 6174 4394 4394 18 4284 75 2814 2814 7176		
000 Del. Lack and Western 1110 Erle. com 3122 Brie, 1st pfd 1000 Brie, 2d pfd 2200 General Blectric 1400 Hilhols Central 400 Leather 2000 Louisville and Nashville 2100 Manhatian.	. 239 . 27 ¼ . 67 . 49 . 162 . 129 ¼ . 714 . 101 ¼	2794 6714 4944 157 12944 714 10244 18944	2714 6054 4654 163 12914 10184	271/2 67 49 1561/4 1291/6 71/4 102 1891/6	240 2754 6754 4956 157 12054 754 10254	Union Pacific, pfd. 1200 United States Steel, com 170 United States Steel, pfd 200 VaCar. Chemical, com VaCur. Chemical, pfd 1800 Wabash, com 200 Western Union 200 Wisconsin Contral	111/6 52 20 191/6 34 841/4 165/6	1156 52% 20 19% 3574 84%	11 51% 19% 33%	1114 5274 1914 53 1914 53 1914 84 1714 874	11% 53 20 01 19% 84% 17%

rve that In	some stocks	we give both the In the New Yo the closing bid in	New York and	and Richmond quotations. In tons we give apening sale, lowe stocks is me rely nominal and do	tions. In the sale, lowest nal and does	Richmond quota- anie, highest anie not fairly indicate
		CLOSING BON	D OUOTAT	IONS		

	CLOSING BOND QUOTATIONS
U. S. refunding 2s, registered 105% U. S. refunding 2s, coupon 106% U. S. 3s, registered 107% U. S. 3s, registered 107% U. S. 3s, registered 107% U. S. New 4s, registered 134% U. S. Old 4s, registered 110% U. S. Old 4s, registered 110% U. S. Old 4s, registered 110% U. S. Es, registered 101% Atchison general 4s 100 Atchison general 4s 100 Atchison adjustment 4s 86% Atlantic Const Line 4s 94% Baltimore and Ohio 4s 100% Baltimore and Ohio 3½s 95 Central of Georgia is 100 Central of Georgia is 100 Central of Georgia is 100 Chesapeake and Ohio 4½s 93 Chesapeake and Ohio 4½s 93	Chicago, B. and Quincy new 4s. 93%, Chicago, M. and St. Paul gen. 4s. 100. Chicago, and Northwestern con. 7s. 13. 4. Chicago, R. I. and Paolilo 4s. 71%, Chicago, R. I. and Paolilo 4s. 71%, Chicago, R. I. and Paolilo 4s. 75%, Chicago, Terminal 4s. 50%, C. C. C. and St. Louis gen. 4s. 50%, Chicago Terminal 4s. 50%, Colorado and Southers 4s. 50%, Colorado and Southers 4s. 50%, Colorado and Southers 5s. 55%, Colorado and Southers 5s. 5s%, Colorado and

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Its plans are adjusted to all needs and offer PROTECTION TO THE FAMILY and INVESTMENT FOR OLD AGE.

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Save the pennies at home-they'll grow into dollars fast enough-then bring th lars here and see them multiply under our careful supervision with our guaranteed 4 per cent, interest, compounded semi-annually! It's the little beginnings that make the big endings-begin to-day! Buy your boy a bank book.

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nents. Also by the Tasmanian Government. Also by the Georgia Fruit Growers' As-ociation (the most conservative in the latted States).

we further refer you to the Secretary of the Virginia Horticultural Society (Crozet, Va.) and to Dun's Agency, and any of the Fruit Trade Papers, address For information, stencils, etc., address A. S. GREENWAY, Gen'l Manager, 76-78 Park Place, New York,

E. C. GREENWAY, Gen'l Agent,

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Where one man gets rich through speculation, a hundred become a OOR; where one person remains poor through the slow method of Saving, a hundred get RICH. Those who never made an effort to save their money are invited to come and see what we can do for

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Provident Savings Bank, 911 East Main Street.

W. GRAY WATTSON, Cashler S. GALESKI, Pres.

THAT.

CHICAGO, ILL., Nov. 19.—The situation in the Northwest was less builtsh to-day, and in consequence the wheat market here showed little strength, December closing unchanged. December core was on \$60; oats were up \$40, and January provisions were from \$27%c.

December corn was provisions were storm and January provisions were storm this per leading quotations ranged as follows:

The leading quotations ranged as follows:

Opon. High. Low. Close.

Longberry (car lots) 55 @59

orders in Stocks, Cotton, Grain and Provisions

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Personal Accounts SOLICITED BY

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LANCASTER & LUCKE Bankers and Brokers, RICHMOND, VA.

High-Grade Southern Securities Correspondence Solicited.

BALTIMORE, MD., Nov. 19.—FLOUR—Quiet and unchanged. Wheat—Firm; spot, contract, signification, and the month, signification of the month Mixer (car lots) 82 450
Shortberry (car lots) 88 400
No. 2 red (car lots) 88 60
Va. bag lots 59 432
CORN—
White, Vs. bag lots (new) 45 648 RICHMOND GRAIN MARKET.
Richmond, Va., Nov. 19, 1903.
QUOTATIONS. (Coninued on Ninth Page.)

OFFER OF \$350.000

FIRST MORTGAGE 5 PER CENT. 20-YEAR SINKING FUND GOLD BONDS OF THE

Principal payable at the office of the VIRGINIA TRUST COMPANY, Trustee, Richmond, Va.

Interest payable semi-annually on May 1st and November 1st in each year at FIRST NATIONAL BANK, Richmond, Va.

The VIRGINIA ANTHRACITE COAL COMPANY owns and controls the only LARGE AND WELL PROVEN body of valuable Anthracite Coal Lands that have ever been discovered in the United States outside of Pennsylvania and east of Colorado. The properties have been thoroughly developed during the past twelve months and the coal has been explored to a depth of 800 feet. The lands owned and leased by the company are estimated to contain over 24,000,000 tons of coal, sufficient for an output of 1,000,000 tons per annum for 24 years.

The coal is entirely free from smoke or soot, will hold fire better and last longer than any coal now in use, and is believed to be the finest domestic coal ever placed on the

American market.

The company will, by ownership of the entire issue of bonds and nearly the entire capital stock of the Virginia Anthracite Coal and Railway Company, control its own shipping facilities from its mines to the Norfolk and Western railway, at Christiansburg station, a distance of nearly seven miles. The company is now building a modern breaker with a capacity for breaking, sizing and loading 1,000 tons of coal per day, and it is expected that the machinery for 500 tons per day will be completed on December 1st, when the breaker will be started and regular shipments will begin.

EARNINGS:

It is conservatively estimated that the earnings of the company for the first year after getting fully in operation, will be as follows:

Net profits from sales of coal after deducting expenses of mining, preparing and Reserved for interest on the entire \$550,000 bonds....\$27,500 Reserved for sinking fund to retire bonds 20,000 47,500

Net earnings per annum Less depreciation on plant and buildings, taxes, insurance, and a reasonable reserve fund for unknown contingencies. 20,000

The above surplus is equal to 30 per cent. on the entire capital stock and ten times the interest on the bonds. It is believed the bonds will prove a highly attractive investment, as every safeguard

possible has been provided for their protection and retirement, and every element of risk has been removed as far as prudent business judgment can see, by the expenditure of large sums of money extending over a period of twelve months in a thorough development of the property, and proving its value before offering these bonds.

\$350,000 of said bonds are now offered for subscription at 92 per cent., with a bonus of 60 per cent. in the full paid stock of the company on the following advantageous terms:

For each \$1,000 bond the subscriber pays \$920 and receives in addition \$600 in full paid stock of the company.

For each \$500 bond the subscriber pays \$460 and receives in addition \$300 in full paid stock of the company. For each \$250 bond the subscriber pays \$230 and receives

in addition \$150 in full paid stock of the company. Bonds are being issued in above denominations for the convenience of small, as well

as large investors, and are subject to retirement by sinking fund provision at 107. TERMS OF PAYMENT: 10 per cent, when subscription is made; 20 per cent, on

call; 20 per cent, on January 15, 1904; 25 per cent, on February 15 and 25 per cent. on March 15, 1904. Interet on deferred payments at 6 per cent., or, if desired, entire payment can be made at once, and bonds and stocks delivered.

Subscriptions may be closed without notice and smaller amounts allotted than are subscribed for, or the amount now

offered may be reduced or entirely withdrawn from sale. For copies of prospectus, subscription blanks and full information, address the

company. VIRGINIA ANTHRACITE COAL COMPANY.

By Wm. J. PAYNE, President.

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AMERICAN NATIONAL BANK, NATIONAL VALLEY BANK, RICHMOND, VA.

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